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## **Long Term Care Insurance Frequently Asked Questions**

### **What types of care are covered with Long Term Care insurance?**

Long Term Care insurance covers a wide range of care in various settings which includes: Home health care services, adult day care, hospice care and assisted living and nursing home care.

### **What happens to my Long Term Care policy if I leave Drake?**

You can take it with you! The policy is fully portable so that you may continue coverage even if you leave Drake. You also continue to receive the group-discounted rate. Because payroll deduction will no longer be available should you leave Drake, payment is submitted directly to John Hancock.

### **How much does it cost?**

Cost varies widely depending on age and the type of coverage selected. In a November 9, 2004 all campus e-mail, we detailed some examples ranging from \$26.52 to \$232.84 per month. A copy of the pricing information from that e-mail can be found on the back of this communication.

### **What are the advantages of buying at a younger age?**

Buying Long Term Care insurance at a younger age is much less expensive than in older years since premiums are based on age at time of application.

### **I have health problems; can I still buy a policy?**

Usually, but each case is different. Many health conditions can be insured, while there are some that may preclude coverage. Please call us with individual health concerns and we can address each case on an individual basis.

### **Can other members of my family buy a policy?**

Yes. Drake employees and your immediate family (spouse, parents, grandparents and in-laws) are all eligible to buy a policy with your Drake group discount.

### **What if I buy a policy and never use it?**

There are two options if you buy a policy and don't use the benefits. 1) If you die before age 65 all premiums paid to that point are returned (less any claims) to your beneficiary. 2) If you and a spouse/partner each bought a policy with the **SharedCare** option then the surviving spouse would inherit your unused benefits.

### **How long do I pay for the policy?**

A policy can be paid in three ways: **Life pay**, **Pay to 65** and **10 pay**. Life pay is a traditional lifetime payment. **Pay to 65** (*available to age 55*) and **10-pay** options are shortened payment periods that guarantee "paid up" policies at the end of the period.

### **If interested in Long Term Care, please contact:**

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